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EXEMPT FROM DISCLOSURE UNDER 5 U.S.C. § 552(b)(4)

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October 4, 2024

By email

Re: *United States v. Sung Kook (Bill) Hwang and Patrick Halligan*, No. 22-cr-240 (AKH)
United States v. Scott Becker and William Tomita, No. 22-cr-231 (LTS)

Victim Impact Statement and Request for Restitution

Dear Mr. Rossmiller:

This Firm represents Jefferies LLC and Jefferies Financial Services Inc., as successor in interest to Jefferies Financial Products, LLC (together with Jefferies LLC, "Jefferies") in connection with the above-referenced actions. Through this letter, we respectfully submit Jefferies' victim impact statement and request for restitution relating to the misconduct of the convicted defendants Sung Kook (Bill) Hwang, the founder and former head of the now-defunct family office Archegos Fund, LP (together with affiliate Archegos Capital Management, LP, "Archegos"), and Patrick Halligan, Archegos' former chief financial officer. Jefferies also seeks restitution from Hwang's and Halligan's coconspirators—William Tomita, Archegos' former head trader, and Scott Becker, Archegos' former chief risk officer (together with defendants Hwang and Halligan, the "Defendants")—who both pled guilty to crimes relating to Archegos.

The Defendants were convicted of or pled guilty to racketeering conspiracy, securities fraud, wire fraud, and (with respect to defendants Hwang and Tomita) market manipulation.¹ As is relevant here, defendants Hwang and Halligan, through their subordinates, defendants Tomita and Becker, induced Jefferies to extend Archegos millions of dollars in credit, which Archegos used to acquire massive

¹ See Redacted Verdict Form, *United States v. Sung Kook (Bill) Hwang*, No. 22-cr-240 (AKH), July 10, 2024, ECF No. 249; Press Release, *Statement of U.S. Attorney Damian Williams on the Convictions of Bill Hwang and Patrick Halligan*, U.S. Attorney's Office, Southern District of New York, July 10, 2024, <https://www.justice.gov/usao-sdny/pr/statement-us-attorney-damian-williams-convictions-bill-hwang-and-patrick-halligan>; Press Release, *Four Charged In Connection With Multi-Billion Dollar Collapse Of Archegos Capital Management*, U.S. Attorney's Office, Southern District of New York, April 27, 2022, <https://www.justice.gov/usao-sdny/pr/four-charged-connection-multi-billion-dollar-collapse-archegos-capital-management>.



holdings in certain stocks through financial instruments known as “swaps.” Archegos did the same with several other swaps brokers, concealing from each broker, including Jefferies, that it held swaps in the same, highly concentrated group of stocks with the other brokers. By causing Jefferies and these other brokers to unknowingly purchase high volumes of the same stocks, Archegos artificially inflated the price of those stocks in the market, which, in turn, inflated the value of Archegos’ swaps portfolios. This provided Archegos with leverage to execute even more swaps. And so the vicious cycle continued.

The Defendants’ market manipulation scheme finally came crashing down in late March 2021, when the price of certain stocks in Archegos’ portfolio dropped, triggering margin calls at many of Archegos’ brokers and an immense liquidity crunch. Nevertheless, Archegos, through the Defendants, continued to lie. On March 24, 2021, Scott Becker, acting on behalf of Archegos, requested to withdraw approximately \$500 million of cash from Archegos’ accounts at Jefferies. In support of that request, Becker represented to Jefferies that Archegos was not in any financial distress. Taking Becker at his word, Jefferies sent Archegos \$248 million in cash, which otherwise would have served as collateral for the monies Archegos owed to Jefferies. Unbeknownst to Jefferies, by this time, the collapse of the Defendants’ house of cards was inevitable. In the end, Jefferies lost approximately \$40 million due to the Defendants’ fraud.

Under the Mandatory Restitution to Victims Act (“MRVA” or the “Act”), a sentencing court is required to order defendants convicted of crimes “against property . . . committed by fraud or deceit” in which “an identifiable victim or victims has suffered a . . . pecuniary loss,” to pay restitution to the victims. 18 U.S.C. § 3663A(c)(1)(A)(ii), (B). Accordingly, Jefferies, as a victim of the Defendants’ crimes, is entitled to recover restitution in the amount of its outstanding losses.

The basis for the calculation of those losses is set forth in greater detail below in Section II.

I. The Defendants’ Fraud against Jefferies

A. Archegos Opens Prime Brokerage and Swaps Accounts with Jefferies.

Bill Hwang, a former protégé of the famous hedge fund manager Julian Robertson, and self-described “Tiger Cub,” founded Archegos in 2013. Archegos was ultimately responsible for managing billions of dollars of Hwang’s personal fortune.²

Between 2013 and 2017, Archegos opened two accounts at Jefferies and used them to gain exposure to certain stocks. First, in 2013, Archegos opened a prime brokerage account through which Archegos was able to purchase and sell securities, financed in part by loans issued by Jefferies. Second, in 2017, Archegos opened a swaps account.³ To execute a swap, Archegos was required to post collateral, including an independent amount (“IA”), at the outset of each transaction. The IA was calculated as a percentage of the market value of the shares underlying the swap at the time of execution. For the duration of each swap, each day, Jefferies would calculate the present value of Archegos’ swaps

² See Nupur Anand, *Bill Hwang’s Archegos: a timeline of the fund’s spectacular \$10 billion failure*, Reuters (July 10, 2024), <https://www.reuters.com/business/finance/rise-fall-bill-hwangs-archegos-capital-management-2024-05-08/> (hereinafter “*Bill Hwang’s Archegos*”).

³ Declaration of Jennifer Miranda dated October 4, 2024 (“Miranda Decl.”) ¶ 3.



positions and net the portfolio to determine whether, in the aggregate, there was an unrealized gain or an unrealized loss.⁴

Consistent with market practice, if the swaps portfolio reflected an unrealized gain, Jefferies would on occasion permit Archegos to satisfy the IA requirements for new swap transactions by crediting the IA amount against the unrealized gain in Archegos' existing portfolio rather than requiring Archegos to deposit additional cash collateral. On the other hand, if the portfolio reflected an unrealized loss, Jefferies might issue a "margin call," i.e., require Archegos to deposit with Jefferies additional collateral known as variation margin.⁵

For some investors, one of the purported benefits of trading via swaps is that trading activity remains anonymous, because the shares that counterparties purchase to hedge their risk are held in the counterparties' names and not in the names of the investors.⁶ The anonymous nature of trading via swaps was key to Archegos' market manipulation scheme because the full scope of Archegos' trading activity was kept hidden from each of its brokers. The result was that swaps brokers including Jefferies, Goldman Sachs, Credit Suisse, Nomura, and others purchased large volumes of shares of the stocks underlying Archegos' swap transactions to hedge their risk, not realizing that Archegos had executed swaps in the same securities with all its other brokers. This both artificially inflated the price of the underlying stocks (due to the high volume of trading in those names), and created tremendous risk, due to the lack of diversification in Archegos' swaps portfolio, that Archegos would go into default with each broker if stock prices fell.⁷

B. Archegos Lies to Jefferies to Secure Transfers of Funds to Archegos.

Archegos maintained the prime brokerage and swaps accounts with Jefferies from 2017 through the date of Archegos' collapse on March 26, 2021.⁸ During that period, in part due to Archegos' market manipulation scheme, Archegos' prime brokerage and swaps positions increased dramatically in value, leaving hundreds of millions of dollars of "excess" in the accounts. The excess reflected the amount by which the value of Archegos' prime brokerage and swaps positions, measured in the aggregate at the close of the preceding business day, exceeded the sum total of Archegos' collateral obligations and the value of the underlying shares at execution of its trades.⁹

On the morning of March 24, 2021, Archegos had excess of more than \$421 million in its swaps account and excess of more than \$106 million in its prime brokerage account. Archegos emailed Jefferies that day requesting to transfer \$415 million of excess out of its swaps account and \$100 million of excess from its prime brokerage account.¹⁰

⁴ Miranda Decl. ¶ 4.

⁵ *Id.* ¶ 5.

⁶ *Id.* ¶ 6.

⁷ See Congressional Research Service, *Family Office Regulation in Light of the Archegos Fallout 1* (2023), <https://crsreports.congress.gov/product/pdf/IF/IF11825/3>.

⁸ Miranda Decl. ¶ 7.

⁹ See *id.* ¶ 8.

¹⁰ *Id.* ¶ 9 and Exhibit A.



In response, Jennifer Miranda, a credit risk officer at Jefferies, had a call with defendant Scott Becker, Archegos' former chief risk officer, on March 24, 2021.¹¹ During that call, Ms. Miranda asked Mr. Becker explicitly whether Archegos was facing liquidity issues or otherwise in financial distress. Had Jefferies known Archegos was in default with its other brokers or had liquidity issues, Jefferies would not have released any funds to Archegos. Mr. Becker responded "no," and affirmatively represented that Archegos was not facing any liquidity issues.¹²

This was all a lie. As Archegos' former copresident, Brian Jones, testified at trial, on March 24, 2021—the same day that Mr. Becker told Ms. Miranda that Archegos was not in financial distress and had no liquidity issues—Archegos' executive chairman, Andrew Mills, told Mr. Jones that Archegos was on the brink of collapse. Mr. Mills said he was praying the markets would improve by the following day and that if they did not, "liquidation might be dire."¹³ Contrary to Mr. Becker's representations to Ms. Miranda, Archegos in fact was facing margin calls with several of its other brokers and was scrambling (unsuccessfully) to meet those calls by moving money out of its accounts with Jefferies.¹⁴

In reliance on the lies Mr. Becker told to Ms. Miranda, Jefferies agreed to wire to Archegos \$248 million in cash on March 24, 2021.¹⁵

Over the next two days, Mr. Mills' fears were realized: the bubble burst on Archegos' market manipulation scheme and the artificially inflated value of its positions collapsed, causing Archegos to default on margin calls with Jefferies and other brokers where it maintained swaps and prime brokerage accounts.¹⁶ In response, Jefferies liquidated Archegos' swaps and prime brokerage portfolios.¹⁷ After the liquidation, Archegos' accounts with Jefferies were in a nearly \$40 million deficit, as further detailed below.

In the end, the Defendants' crimes harmed Jefferies in at least two ways. First, their manipulation of the market (by secretly investing in the same concentration of stocks with multiple brokers) artificially inflated the value of Archegos' positions and ultimately caused those positions to collapse. This resulted in Archegos defaulting on its margin calls with Jefferies (and other brokers) and left Jefferies with a multimillion-dollar deficit even after liquidating Archegos' portfolios. Second, the lies Scott Becker told Ms. Miranda on March 24, 2021, at the direction of defendants Hwang and Halligan, caused Jefferies to transfer to Archegos cash collateral that otherwise would have been available to satisfy the deficit after the liquidation. Instead, Jefferies was left holding the bag.

¹¹ Miranda Decl. ¶ 10.

¹² *Id.* ¶ 11 and Exhibit B. Ms. Miranda testified to her conversation with Mr. Becker on behalf of the United States government at the trial of the *Hwang* matter. *See id.* ¶ 12.

¹³ See Bob Van Doris and Chris Dolmetsch, *Jefferies Risk Manager Balked at Archegos Cash Plea: 'What's the Emergency?'*, Bloomberg (May 16, 2024), <https://www.bloomberg.com/news/articles/2024-05-17/jefferies-manager-testifies-about-archegos-cash-request-before-collapse>.

¹⁴ *See id.*

¹⁵ See Miranda Decl. ¶ 13 and Exhibit C.

¹⁶ See *Bill Hwang's Archegos*, *supra* note 2.

¹⁷ Miranda Decl. ¶ 14.



II. Jefferies' Losses and Request for Restitution

A. Calculation of Losses

Jefferies' initial losses totaled \$38,947,756.84, including a \$8,078,275.80 debit owed to Jefferies LLC from Archegos' prime brokerage account, and \$30,869,481.04 owed to Jefferies Financial Products, LLC, from Archegos' swaps account. As summarized in the chart below, the swaps figure included a net settlement amount of \$4,980,104.07, reflecting the difference, in the aggregate, between the value of the shares underlying the swaps at the outset of the transactions and the value of those shares at liquidation; a net accrued floating amount of \$4,416,625.37, reflecting net amounts owed due to the floating interest rate component of each swap transaction; net accrued dividends of \$2,001,415.49, reflecting the value of dividends declared, but not yet paid, by the companies in whose stock Archegos held swap positions; and outstanding collateral of \$19,471,336.11.¹⁸

Victim	Component	Amount (USD)
Jefferies LLC	Prime Brokerage Debit Balance	8,078,275.80
Jefferies Financial Products LLC	Swaps Net Settlement Amount	4,980,104.07
	Swaps Net Accrued Floating Amount	4,416,625.37
	Swaps Net Accrued Dividends	2,001,415.49
	Swaps Collateral	19,471,336.11
Total		38,947,756.84

Of that amount, at least **\$35,881,934.74** remains unrecovered.¹⁹

B. Jefferies' Entitlement to Restitution under the MRVA

Under the MRVA, the sentencing court "shall order" a defendant convicted of "an offense against property under" Title 18, "including any offense committed by fraud or deceit," to pay restitution to "an identifiable victim or victims" who "ha[ve] suffered a ... pecuniary loss." 18 U.S.C. § 3663A(a)(1), (c)(1). "The 'primary and overarching goal of the MRVA is to make victims of crime whole' to 'compensate these victims for their losses and to restore the[m] to their original state of well-being.'" *United States v. Thompson*, 792 F.3d 273, 277 (2d Cir. 2015) (alteration original) (quoting *United States v. Qurashi*, 634 F.3d 699, 703 (2d Cir. 2011)); *United States v. Osovitzki*, 2024 WL 3729618, at *3 (S.D.N.Y. Aug. 8, 2024) (same).

The MRVA defines "victim" to include "a person directly and proximately harmed as a result of the commission of an offense for which restitution may be ordered including, in the case of an offense that involves as an element a scheme, conspiracy, or pattern of criminal activity, any person directly harmed by the defendant's criminal conduct in the course of the scheme, conspiracy, or pattern." 18 U.S.C. §

¹⁸ Miranda Decl. ¶ 15 and Exhibit D.

¹⁹ *Id.* ¶ 16.



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October 4, 2024

Jefferies' Victim Impact Statement
and Request for Restitution in the matters
United States v. Hwang, No. 22-cr-240 (AKH)
United States v. Becker, No. 22-cr-231 (LTS)

3663A(a)(2). Corporate entities such as Jefferies are "persons" for purposes of the MRVA. See, e.g., *Osovitzki*, 2024 WL 3729618, at *3 (American Express was a "victim" of the defendant's offenses under MRVA and therefore was entitled to restitution).

Here, the Defendants have been convicted of, or pleaded guilty to, Racketeering Conspiracy, 18 U.S.C. § 1962(d) (all Defendants), Securities Fraud, 15 U.S.C. §§ 78j(b) & 78ff (all Defendants), Wire Fraud, 18 U.S.C. § 1343 (all Defendants), and Market Manipulation, 15 U.S.C. §§ 78i & 78ff (defendants Hwang and Tomita). As detailed above, Jefferies was "directly and proximately harmed as a result of" the Defendants' crimes because their market manipulation scheme caused Archegos to default on loans it held with Jefferies, and Archegos' misrepresentations caused Jefferies to transfer to Archegos funds that otherwise would have covered the value of some or all of those outstanding loans.

C. Request for Restitution

For the reasons set forth above, both Jefferies LLC and Jefferies Financial Services Inc., as successor in interest to Jefferies Financial Products, LLC, have suffered pecuniary losses as a result of the Defendants' crimes and are considered "victims" within the meaning of the MRVA. Accordingly, they respectfully request restitution in the amount of their unrecovered losses, totaling no less than **\$35,881,934.74**.

Sincerely,

Scott S. Balber

Enclosure

cc: Andrew Thomas (andrew.thomas2@usdoj.gov)
Matthew Podolsky (matthew.podolsky@usdoj.gov)
Samuel Rothschild (samuel.rothschild@usdoj.gov)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

against

SUNG KOOK (BILL) HWANG and PATRICK
HALLIGAN,

Defendants.

No. 22-cr-240 (AKH)

UNITED STATES OF AMERICA,

against

SCOTT BECKER AND WILLIAM TOMITA,

Defendants.

No. 22-cr-231 (LTS)

**DECLARATION OF JENNIFER MIRANDA IN SUPPORT OF
JEFFERIES LLC'S AND JEFFERIES FINANCIAL SERVICES INC.'S
VICTIM IMPACT STATEMENT AND REQUEST FOR RESTITUTION**

I, Jennifer Miranda, declare under penalty of perjury as follows:

1. My name is Jennifer Miranda. I am a Managing Director and Credit Risk Officer for Jefferies. I have been employed with Jefferies since 2011.
2. I submit this Declaration on behalf of Jefferies LLC and Jefferies Financial Services Inc., as successor in interest to Jefferies Financial Products, LLC (together, "Jefferies") in support of Jefferies' Victim Impact Statement and Request for Restitution in the above-referenced matters. The statements made in this Declaration are based upon my personal knowledge, my review of certain Jefferies' business records, and discussions with certain Jefferies employees with knowledge of the matters described herein.

Archegos Opens Prime Brokerage and Swaps Accounts with Jefferies.

3. My understanding is that, between 2013 and 2017, Archegos opened two accounts at Jefferies and used them to gain exposure to certain stocks. First, in 2013, Archegos opened a prime brokerage account through which Archegos was able to purchase and sell securities, financed in part by loans issued by Jefferies. Second, in 2017, Archegos opened a swaps account.

4. To execute a swap, Archegos was required to post collateral, including an independent amount (“IA”), at the outset of each transaction. The IA was calculated as a percentage of the market value of the shares underlying the swap at the time of execution. For the duration of each swap, each day, Jefferies would calculate the present value of Archegos’ swaps positions and net the portfolio to determine whether, in the aggregate, there was an unrealized gain or an unrealized loss.

5. Consistent with market practice, if the swaps portfolio reflected an unrealized gain, Jefferies would on occasion permit Archegos to satisfy the IA requirements for new swap transactions by crediting the IA amount against the unrealized gain in Archegos’ existing portfolio rather than requiring Archegos to deposit additional cash collateral. On the other hand, if the portfolio reflected an unrealized loss, Jefferies might issue a “margin call,” i.e., require Archegos to deposit with Jefferies additional collateral known as variation margin.

6. For some investors, one of the perceived benefits of trading via swaps is that trading activity remains anonymous, because the shares that counterparties purchase to hedge their risk are held in the counterparties’ names and not in the names of the investors.

Archegos Lies to Jefferies to Secure Transfers of Funds to Archegos.

7. Archegos maintained the prime brokerage and swaps accounts with Jefferies from 2017 through the date of Archegos’ collapse on March 26, 2021.

8. During that period, I am advised that Archegos' prime brokerage and swaps positions increased dramatically in value, leaving hundreds of millions of dollars of "excess" in the accounts. The excess reflected the amount by which the value of Archegos' prime brokerage and swaps positions, measured in the aggregate at the close of the preceding business day, exceeded the sum total of Archegos' collateral obligations and the value of the underlying shares at execution of its trades.

9. It is my understanding that, on the morning of March 24, 2021, Archegos had excess of more than \$421 million in its swaps account and excess of more than \$106 million in its prime brokerage account. Archegos emailed Jefferies that day requesting to transfer \$415 million of excess out of its swaps account and \$100 million of excess from its prime brokerage account. A true and correct copy of correspondence reflecting Archegos' requests to withdraw excess from its accounts is attached to this Declaration as **Exhibit A**.

10. In response to Archegos' requests to withdraw funds from its prime brokerage and swaps accounts with Jefferies, I had a call with Scott Becker, Archegos' former chief risk officer, on March 24, 2021.

11. During that call, I asked Mr. Becker explicitly whether Archegos was facing liquidity issues or otherwise in financial distress. Had Jefferies known Archegos was in default with its other brokers or had liquidity issues, Jefferies would not have released any funds to Archegos. Mr. Becker responded "no," and affirmatively represented that Archegos was not facing any liquidity issues. A true and correct copy of my handwritten notes from that phone call are attached to this Declaration as **Exhibit B**.

12. At the trial of the *Hwang* matter, I testified as a witness for the United States government concerning the representations Mr. Becker made to me during the above-described March 24, 2021 phone conversation.

13. Based on the above-described misrepresentations, I understand that Jefferies approved a \$248 million wire to Archegos, consisting of \$148 million from Archegos' swaps account and \$100 million from the prime brokerage account. A true and correct copy of correspondence evidencing the wires to Archegos is attached to this Declaration as **Exhibit C**.

Calculation of Losses.

14. In response to the collapse of Archegos' positions, Jefferies liquidated Archegos' swaps and prime brokerage portfolios.

15. My understanding is that Jefferies' initial losses totaled \$38,947,756.84, including a \$8,078,275.80 debit owed to Jefferies LLC from Archegos' prime brokerage account, and \$30,869,481.04 owed to Jefferies Financial Products, LLC, from Archegos' swaps account. The latter figure included a net settlement amount of \$4,980,104.07, reflecting the difference, in the aggregate, between the value of the shares underlying the swaps at the outset of the transactions and the value of those shares at liquidation; a net accrued floating amount of \$4,416,625.37, reflecting net amounts owed due to the floating interest rate component of each swap transaction; net accrued dividends of \$2,001,415.49, reflecting the value of dividends declared, but not yet paid, by the companies in whose stock Archegos held swap positions; and outstanding collateral of \$19,471,336.11. A true and correct copy of correspondence and documents that Jefferies sent to Archegos supporting Jefferies' calculation of these losses is attached to this Declaration as **Exhibit D**.

16. My understanding is that of the Jefferies' initial \$38,947,756.84 in losses, at least \$35,881,934.74 remains unrecovered.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct. Executed on October 4, 2024, in New York, New York.

Signed by:

D539C6683A01449...

JENNIFER MIRANDA

Certificate Of Completion

Envelope Id: 737F3407D98F47EDA3B4E52DB2C0D279

Status: Completed

Subject: Complete with DocuSign: 2024.09.19 - HSF Draft - Declaration of J Miranda iso Jefferies Victim ...

Source Envelope:

Document Pages: 5

Signatures: 1

Envelope Originator:

Certificate Pages: 1

Initials: 0

WALE BAKARE

AutoNav: Enabled

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10th Floor

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

New York, NY 10022

wbakare@jefferies.com

IP Address: 169.196.240.2

Record Tracking

Status: Original

Holder: WALE BAKARE

Location: DocuSign

10/4/2024 9:20:09 AM

wbakare@jefferies.com

Signer Events**Signature****Timestamp**

Jennifer M Miranda



Sent: 10/4/2024 9:23:24 AM

jmiranda@jefferies.com

Viewed: 10/4/2024 9:24:12 AM

Security Level: Email, Account Authentication

Signed: 10/4/2024 9:24:38 AM

(None)

Signature Adoption: Pre-selected Style

Using IP Address: 169.196.240.2

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

Hashed/Encrypted

10/4/2024 9:23:24 AM

Certified Delivered

Security Checked

10/4/2024 9:24:12 AM

Signing Complete

Security Checked

10/4/2024 9:24:38 AM

Completed

Security Checked

10/4/2024 9:24:38 AM

Payment Events**Status****Timestamps**

Exhibit A

From: Scott Becker[sbecker@archegoscapital.com]
Sent: Wed 3/24/2021 2:23:32 PM (UTC-04:00)
To: Vijay Sundaram[Vijay Sundaram <vsundaram@jefferies.com>]; James Colasanto[James Colasanto <jcolasanto@jefferies.com>]; Barima Osei[Barima Osei <bosei@archegoscapital.com>]; Collateral_Mgmt[Collateral_Mgmt <collateralmgmt@Jefferies.com>]; David Hohlman[David Hohlman <dhohlman@archegoscapital.com>]; Jesse Martz[Jesse Martz <jmartz@archegoscapital.com>]; Operations Archegos[Operations Archegos <operationsarchegos@archegoscapital.com>]; John Laub[John Laub <jlaub@jefferies.com>]
Cc: Joe Fazzitta[Joe Fazzitta <jfazzitta@jefferies.com>]; William Tomita[William Tomita <wtomita@archegoscapital.com>]
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Vijay-

Thank you, please pay \$100mm from PB and \$148mm from swap collateral.

Thank you
Scott

From: Vijay Sundaram <vsundaram@jefferies.com>
Sent: Wednesday, March 24, 2021 2:22 PM
To: Scott Becker <sbecker@archegoscapital.com>; James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>; John Laub <jlaub@jefferies.com>
Cc: Joe Fazzitta <jfazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Scott – Will had relayed a revised request of \$248m in total. We are ok with this. Could you let us know if this is all from Swap, or a mix of PB and Swap? We will then get on this immediately.
Thanks, Vijay

From: Scott Becker <sbecker@archegoscapital.com>
Sent: Wednesday, March 24, 2021 1:45 PM
To: James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: Joe Fazzitta <jfazzitta@jefferies.com>; Vijay Sundaram <vsundaram@jefferies.com>; William Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi James-

No, we'd still like to wire out the \$100mm from PB. So in aggregate: \$300mm, \$200mm from swap and \$100mm from PB.

Thank you

Scott

From: James Colasanto <jcolasanto@jefferies.com>
Sent: Wednesday, March 24, 2021 1:43 PM
To: Scott Becker <sbecker@archegoscapital.com>; Barima Osei <bosei@archegoscapital.com>;
Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman
<dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations
Archegos <operationsarchegos@archegoscapital.com>
Cc: Joe Fazzitta <jfazzitta@jefferies.com>; Vijay Sundaram <vsundaram@jefferies.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Scott – can you confirm we should also cancel the wire request for \$100mm from the Cash PB account?

From: Scott Becker <sbecker@archegoscapital.com>
Sent: Wednesday, March 24, 2021 1:40 PM
To: Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>;
David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>;
Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: James Colasanto <jcolasanto@jefferies.com>; Joe Fazzitta <jfazzitta@jefferies.com>; Vijay
Sundaram <vsundaram@jefferies.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

[External Message]

Hi Jefferies Team-

We'd like to amend the callback amount below to \$200,000,000 of our current excess, so please send \$200,000,000 to our BAML account for value today.

Thank you

Scott

From: Barima Osei <bosei@archegoscapital.com>
Sent: Wednesday, March 24, 2021 11:11 AM
To: collateralmgmt@Jefferies.com; Scott Becker <sbecker@archegoscapital.com>; David Hohlman

<dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: jcolasanto@jefferies.com; jfrazzitta@jefferies.com
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Jefferies Team,

Please send \$415,000,000 excess to our BAML account for value today.

Regards,
Barima K. Osei
Archegos Capital Management, LP
888 Seventh Avenue, 38th fl | New York, NY | 10019
Tel: 212.231.8733
Email: bosei@archegoscapital.com

From: collateralmgmt@Jefferies.com <collateralmgmt@Jefferies.com>
Sent: Wednesday, March 24, 2021 3:23 AM
To: Scott Becker <sbecker@archegoscapital.com>; Barima Osei <bosei@archegoscapital.com>; tigerasiabackoffice@citco.com; tigerasiamiddleoffice@citco.com; David Hohlman <dhohlman@archegoscapital.com>; Archegos@kaufmanrossin.com; citcoOSincomingdata@citco.com; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: jcolasanto@jefferies.com; jfrazzitta@jefferies.com
Subject: ARCHEGOS FUND LP EXPOSURE REPORT

Good Morning,

Please see attached for today's report.

Regards,

Jefferies Collateral Management
201-761-7651
collateralmgmt@jefferies.com

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Exhibit B

End of April
May 4th 23 month Dr. Lederman.

What's the emergency.

3/24/21

Scott Becker

→ Excess Cash \$9 Billion

↳ PB 50%

↳ Australian 50%

↳ Sensitive (PM) to funds.

at counterparties

↳ TCF higher amt of excess
compared to other PBs.

↳ no distress situation

↳ no liquidity issue

Exhibit C

From: David Hohlman[dhohlman@archegoscapital.com]
Sent: Wed 3/24/2021 4:41:07 PM (UTC-04:00)
To: Demian Jones[Demian Jones <DJONES1@Jefferies.com>]; Collateral_Mgmt[Collateral_Mgmt <collateralmgmt@Jefferies.com>]
Cc: Barima Osei[Barima Osei <bosei@archegoscapital.com>]; Operations Archegos[Operations Archegos <operationsarchegos@archegoscapital.com>]
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

We do now, thank you Demian.

Have a good one.

From: Demian Jones <DJONES1@Jefferies.com>
Sent: Wednesday, March 24, 2021 4:38 PM
To: Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>
Cc: Barima Osei <bosei@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Dave – do you see the funds?

{1:F01JEFFUS33AXXX0000000000}{2:I103IRVTUS3NXXXXN}{3:{108:6CB0C64B61202400}{121:a4d82f04-9b6e-4e94-b443-cadd0b5e00f7}}{4:{20:6CB0C64B61202400}:23B:CRED}{32A:210324USD128528663,89}{:50K:/0621153618}ARCHEGOS FUND LP
101 HUDSON ST
JERSEY CITY,NJ,US,United States
:53A:/8901463353
JEFFUS33XXX
:57D://FW026009593
BANK OF AMERICA, N.A., NY
N.A.
NY
:59:/483043557014
ARCHEGOS FUND LP
:71A:OUR
:72:/BNF/ARCHEGOS FUND LP
-}

{1:F01JEFFUS33AXXX0000000000}{2:I103IRVTUS3NXXXXN}{3:{108:F2DBB48DA1202400}{121:c2c2b1d5-8696-4a38-b77e-8a06d42f5c07}}{4:{20:F2DBB48DA1202400}

:23B:CRED
:32A:210324USD19471336,11
:50K:/0621153618
ARCHEGOS FUND LP
101 HUDSON ST
JERSEY CITY,NJ,US,United States
:53A:/8901463353
JEFFUS33XXX
:57D://FW026009593
BANK OF AMERICA, N.A., NY
N.A.
NY
:59:/483043557014
ARCHEGOS FUND LP
:71A:OUR
:72:/BNF/ARCHEGOS FUND LP
-}

From: Demian Jones **On Behalf Of** Collateral_Mgmt
Sent: Wednesday, March 24, 2021 4:09 PM
To: 'David Hohlman' <dhohlman@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>
Cc: Barima Osei <bosei@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Dave,

I will provide fed wire details once released.

Thanks,
Demian

From: David Hohlman <dhohlman@archegoscapital.com>
Sent: Wednesday, March 24, 2021 4:06 PM
To: Collateral_Mgmt <collateralmgmt@Jefferies.com>; Demian Jones <DJONES1@Jefferies.com>
Cc: Barima Osei <bosei@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Demian,

Can you please advise on the status of the wires and provide a fed ref as soon as possible, we don't see them on our end yet?

Thanks,

Dave

From: Demian Jones <DJONES1@Jefferies.com> **On Behalf Of** Collateral_Mgmt
Sent: Wednesday, March 24, 2021 3:14 PM
To: Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>;
Scott Becker <sbecker@archegoscapital.com>; Vijay Sundaram <vsundaram@jefferies.com>; James
Colasanto <jcolasanto@jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse
Martz <jmartz@archegoscapital.com>; Operations Archegos
<operationsarchegos@archegoscapital.com>; John Laub <jlaub@jefferies.com>
Cc: Joe Fazzitta <ifazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Confirmed - thank you

From: Barima Osei <bosei@archegoscapital.com>
Sent: Wednesday, March 24, 2021 3:04 PM
To: Collateral_Mgmt <collateralmgmt@Jefferies.com>; Scott Becker
<sbecker@archegoscapital.com>; Vijay Sundaram <vsundaram@jefferies.com>; James Colasanto
<jcolasanto@jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz
<jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>;
John Laub <jlaub@jefferies.com>
Cc: Joe Fazzitta <ifazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Demian,

Sorry I must have missed your call. Please see attached.

Regards,
Barima K. Osei
Archegos Capital Management, LP
888 Seventh Avenue, 38th fl | New York, NY | 10019
Tel: 212.231.8733
Email: bosei@archegoscapital.com

From: Demian Jones <DJONES1@Jefferies.com> **On Behalf Of** Collateral_Mgmt
Sent: Wednesday, March 24, 2021 2:56 PM
To: Scott Becker <sbecker@archegoscapital.com>; Vijay Sundaram <vsundaram@jefferies.com>;
James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>;
Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman
<dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations
Archegos <operationsarchegos@archegoscapital.com>; John Laub <jlaub@jefferies.com>
Cc: Joe Fazzitta <ifazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Scott,

I want to confirm the exact SSIs due to the size of the wires. I am unable to reach Barima Osei – can you provide another contact?

Also, two payments will be made today:

Movements

Eligibility	Direction	Instrument Ref	Instrument Description	Notional	Ccy
<input checked="" type="checkbox"/>	Return to Counterparty	USD	USD Cash	128,528,663.89	USD
<input checked="" type="checkbox"/>	Deliver to Counterparty	USD	USD Cash	19,471,336.11	USD

Thanks,
Demian

From: Scott Becker <sbecker@archegoscapital.com>

Sent: Wednesday, March 24, 2021 2:24 PM

To: Vijay Sundaram <vsundaram@jefferies.com>; James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>; John Laub <jlaub@jefferies.com>

Cc: Joe Fazzitta <ifazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>

Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Vijay-

Thank you, please pay \$100mm from PB and \$148mm from swap collateral.

Thank you
Scott

From: Vijay Sundaram <vsundaram@jefferies.com>

Sent: Wednesday, March 24, 2021 2:22 PM

To: Scott Becker <sbecker@archegoscapital.com>; James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>; John Laub <jlaub@jefferies.com>

Cc: Joe Fazzitta <ifazzitta@jefferies.com>; William Tomita <wtomita@archegoscapital.com>

Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi Scott – Will had relayed a revised request of \$248m in total. We are ok with this. Could you let us know if this is all from Swap, or a mix of PB and Swap? We will then get on this immediately.

Thanks, Vijay

From: Scott Becker <sbecker@archegoscapital.com>
Sent: Wednesday, March 24, 2021 1:45 PM
To: James Colasanto <jcolasanto@jefferies.com>; Barima Osei <bosei@archegoscapital.com>;
Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman
<dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations
Archegos <operationsarchegos@archegoscapital.com>
Cc: Joe Frazitta <jfrazitta@jefferies.com>; Vijay Sundaram <vsundaram@jefferies.com>; William
Tomita <wtomita@archegoscapital.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Hi James-

No, we'd still like to wire out the \$100mm from PB. So in aggregate: \$300mm, \$200mm from swap
and \$100mm from PB.

Thank you
Scott

From: James Colasanto <jcolasanto@jefferies.com>
Sent: Wednesday, March 24, 2021 1:43 PM
To: Scott Becker <sbecker@archegoscapital.com>; Barima Osei <bosei@archegoscapital.com>;
Collateral_Mgmt <collateralmgmt@Jefferies.com>; David Hohlman
<dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations
Archegos <operationsarchegos@archegoscapital.com>
Cc: Joe Frazitta <jfrazitta@jefferies.com>; Vijay Sundaram <vsundaram@jefferies.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Scott – can you confirm we should also cancel the wire request for \$100mm from the Cash PB
account?

From: Scott Becker <sbecker@archegoscapital.com>
Sent: Wednesday, March 24, 2021 1:40 PM
To: Barima Osei <bosei@archegoscapital.com>; Collateral_Mgmt <collateralmgmt@Jefferies.com>;
David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>;
Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: James Colasanto <jcolasanto@jefferies.com>; Joe Frazitta <jfrazitta@jefferies.com>; Vijay
Sundaram <vsundaram@jefferies.com>
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

[External Message]

Hi Jefferies Team-

We'd like to amend the callback amount below to \$200,000,000 of our current excess, so please send

\$200,000,000 to our BAML account for value today.

Thank you
Scott

From: Barima Osei <bosei@archegoscapital.com>
Sent: Wednesday, March 24, 2021 11:11 AM
To: collateralmgmt@Jefferies.com; Scott Becker <sbecker@archegoscapital.com>; David Hohlman <dhohlman@archegoscapital.com>; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: jcolasanto@jefferies.com; jfrazzitta@jefferies.com
Subject: RE: ARCHEGOS FUND LP EXPOSURE REPORT

Jefferies Team,

Please send \$415,000,000 excess to our BAML account for value today.

Regards,
Barima K. Osei
Archegos Capital Management, LP
888 Seventh Avenue, 38th fl | New York, NY | 10019
Tel: 212.231.8733
Email: bosei@archegoscapital.com

From: collateralmgmt@Jefferies.com <collateralmgmt@Jefferies.com>
Sent: Wednesday, March 24, 2021 3:23 AM
To: Scott Becker <sbecker@archegoscapital.com>; Barima Osei <bosei@archegoscapital.com>; tigerasiabackoffice@citco.com; tigerasiamiddleoffice@citco.com; David Hohlman <dhohlman@archegoscapital.com>; Archegos@kaufmanrossin.com; citcoOSincomingdata@citco.com; Jesse Martz <jmartz@archegoscapital.com>; Operations Archegos <operationsarchegos@archegoscapital.com>
Cc: jcolasanto@jefferies.com; jfrazzitta@jefferies.com
Subject: ARCHEGOS FUND LP EXPOSURE REPORT

Good Morning,

Please see attached for today's report.

Regards,

Jefferies Collateral Management
201-761-7651
collateralmgmt@jefferies.com

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Exhibit D

NET SETTLEMENT PAYMENT NOTICE

March 31, 2021

Via Courier, Facsimile and Email

Archegos Fund, L.P.
c/o Archegos Capital Management, LP
888 Seventh Avenue, 38th Floor
New York, NY 10019
Attention: Patrick Halligan, Chief Financial Officer
Email: phalligan@archegoscapital.com
Facsimile: (212) 984-8896

Re: Net Settlement Payment

Dear Sirs:

1. We refer to the ISDA 2002 Master Agreement (the “Master Agreement”) dated as of November 16, 2017 between **Archegos Fund, L.P.** (the “Defaulting Party”) and **Jefferies Financial Products, LLC** (“JFP”), the Prime Brokerage Customer Agreement (the “PB Agreement”) dated as of October 25, 2017 between the Defaulting Party and **Jefferies LLC** (“Jefferies”, and together with JFP, collectively, the “Non-defaulting Party”), and the Cross Margining and Master Netting Annex to the PB Agreement (the “MNA”) between the Defaulting Party, Jefferies and JFP. Any capitalized term used but not defined in this statement shall have the meaning assigned to that term in the Master Agreement, the PB Agreement or the MNA, as applicable.
2. We also refer to our notification to you on March 26, 2021 (the “Early Termination Date”) that, as a result of the occurrence of a Close-out Event, pursuant to the terms of the MNA, we were terminating the PB Agreement and terminating all outstanding Transactions governed by the Master Agreement.
3. We also refer to our Early Termination Calculation Statement dated March 29, 2021, which notified you of the initial Early Termination Amount payable by the Defaulting Party to JFP under Section 6(d)(i) of the Master Agreement.
4. This letter constitutes notice of the Net Settlement Payment payable by the Defaulting Party to the Non-defaulting Party in respect of the Early Termination Date as set forth in Section 3 of the MNA.
5. As detailed in Exhibit 1 to this statement, the Non-defaulting Party has calculated that the Net Settlement Payment payable by the Defaulting Party to the Non-defaulting Party in respect of the Early Termination Date is, as of the date hereof, **USD 38,947,757.83** of which USD 8,078,275.80 is due to Jefferies and USD 30,869,482.03 is due to JFP.
6. The Net Settlement Payment is due and payable by the Defaulting Party immediately. Under the terms of the Master Agreement and the PB Agreement, the Defaulting Party is also obligated to pay interest on the Net Settlement Payment from and including the Early Termination Date to but excluding the date payment is actually made by the Defaulting Party in accordance with the terms of the Master Agreement and the PB Agreement.

Jefferies

7. The Defaulting Party should make payment immediately of an amount (the “Termination Amount”) equal to the sum of (a) the Net Settlement Payment, and (b) applicable accrued interest to but excluding the date of payment, to the Non-defaulting Party by transfer of funds to the following account:

The Bank of New York Mellon
ABA# 021000018
A/C Jefferies Group LLC
A/C 890-067-2064
FFC Archegos Fund, L.P.
Reference: PB and Derivatives Termination

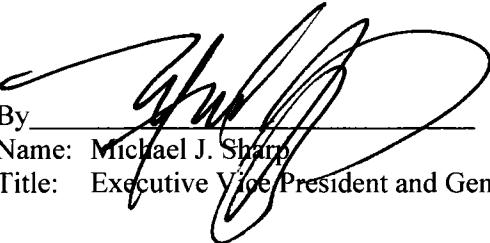
8. The Non-defaulting Party explicitly reserves the right to claim indemnity pursuant to Section 11 of the Master Agreement and Section 53 of the PB Agreement for any other reasonable out-of-pocket expenses (including legal fees) incurred by reason of the enforcement and protection of its rights under (a) the Master Agreement or any Credit Support Document or by reason of the early termination of any Transaction and (b) under the PB Agreement.

9. Nothing contained in this statement is intended to constitute, nor should it be deemed or construed to be, a waiver, discharge or release of either (a) any of the Defaulting Party’s obligations to the Non-defaulting Party under the Master Agreement, the PB Agreement, including the MNA, or applicable law, or (b) any of the Non-defaulting Party’s rights, remedies or privileges under the Master Agreement, the PB Agreement, including the MNA, or applicable law.

Sincerely,

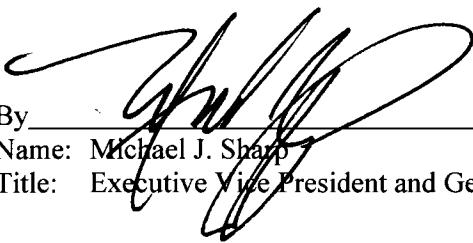
JEFFERIES LLC

By _____
Name: Michael J. Sharp
Title: Executive Vice President and General Counsel



JEFFERIES FINANCIAL PRODUCTS, LLC

By _____
Name: Michael J. Sharp
Title: Executive Vice President and General Counsel



Calculation of Net Settlement Payment

The Net Settlement Payment of **USD 38,947,757.83** consists of:

- (1) USD 8,078,275.80 representing the debit balance in the Defaulting Party's Account under the PB Agreement (the "PB Account"), plus accrued interest through March 29, 2021, as further detailed on Exhibit 2, and.
- (2) USD 30,869,482.03 representing the Early Termination Amount under the Master Agreement, as further detailed on Exhibit 3.

Jefferies

EXHIBIT 2

Calculation of Settlement Amount under the PB Agreement

The Settlement Amount of USD 8,078,275.80 due under the PB Agreement consists of:

- (1) USD 8,065,436.12 representing the debit balance in the PB Account, and
- (2) USD 12,839.68 representing accrued interest as of March 29, 2021 on debit balances in the PB Account.

Each as further detailed on the statements attached to this Exhibit 2.

43300328 - Archegos Fund LP

Position Summary

Report Date: 03/29/2021

Base Currency: USD

Security	Description	Quantity	Unit Cost	Market Price	Total Cost	Market Value	Unrealized G/L	G/L %	% of Assets
Cash and Equivalents									
US DOLLARS									
USD	US DOLLARS - JEFFERIES LONG	(8,065,436)	1.0000	1.0000	(8,065,436.12)	(8,065,436.12)	0.00	0.00	100.00
	Total US DOLLARS :	<u>(8,065,436.12)</u>			<u>(8,065,436.12)</u>	<u>(8,065,436.12)</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
	Total Cash and Equivalents:				<u>(8,065,436.12)</u>	<u>(8,065,436.12)</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
	Total 43300328:				<u>(8,065,436.12)</u>	<u>(8,065,436.12)</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
	Cash and Equivalents:				(8,065,436.12)	(8,065,436.12)	0.00	0.00	100.00
	Long Positions:				0.00	0.00	0.00	0.00	0.00
	Short Positions:				0.00	0.00	0.00	0.00	0.00
	Net Market Value:				<u>(8,065,436.12)</u>	<u>(8,065,436.12)</u>	<u>0.00</u>	<u>0.00</u>	<u>100.00</u>
	Long Exposure:					0.00			0.00
	Short Exposure:					0.00			0.00
	Net Exposure:					0.00			0.00
	Gross Exposure:					0.00			0.00

S: Stale Price
 s: Supplemental Price
 M: Client Provided Price
 m: Client Provided Price Rolling

A: Entire Position Held Away
 P: Partial Position Held Away
 *: Total Cost = MV, Mkt Price not available

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Updated: 3/30/2021 3:24:28PM



Security	Description	Quantity	Unit Cost	Market Price	Total Cost	Market Value	Unrealized G/L	G/L %	% of Assets
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Where no Market Price is available, this report will display the Total Cost amount as the Market Value, regardless of the actual liquidation value of the security in question.

MTD Debit/Credit Interest Accrual

Report Date: 03/29/2021

Base Currency : USD

43300328 - Archegos Fund LP

Date	Settle Date Balance	Db/Cr Rate	Debit Interest	Credit Interest	MTD Debit Interest	MTD Credit Interest	MTD Interest
43300328 - Archegos Fund LP							
Current Interest Period (02/25/2021 - 03/29/2021)							
U.S. DOLLARS							
02/25/2021	(4,496,664.20)	0.67	(83.69)	0.00	(83.69)	0.00	(83.69)
02/26/2021	(4,496,664.20)	0.67	(83.69)	0.00	(167.38)	0.00	(167.38)
02/27/2021	(4,496,664.20)	0.67	(83.69)	0.00	(251.07)	0.00	(251.07)
02/28/2021	(4,496,664.20)	0.67	(83.69)	0.00	(334.76)	0.00	(334.76)
03/01/2021	(4,496,664.20)	0.67	(83.69)	0.00	(418.45)	0.00	(418.45)
03/02/2021	(4,496,664.20)	0.67	(83.69)	0.00	(502.14)	0.00	(502.14)
03/03/2021	(4,496,664.20)	0.67	(83.69)	0.00	(585.83)	0.00	(585.83)
03/04/2021	(4,496,664.20)	0.67	(83.69)	0.00	(669.52)	0.00	(669.52)
03/05/2021	(4,496,664.20)	0.67	(83.69)	0.00	(753.21)	0.00	(753.21)
03/06/2021	(4,496,664.20)	0.67	(83.69)	0.00	(836.90)	0.00	(836.90)
03/07/2021	(4,496,664.20)	0.67	(83.69)	0.00	(920.59)	0.00	(920.59)
03/08/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,004.28)	0.00	(1,004.28)
03/09/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,087.97)	0.00	(1,087.97)
03/10/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,171.66)	0.00	(1,171.66)
03/11/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,255.35)	0.00	(1,255.35)
03/12/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,339.04)	0.00	(1,339.04)
03/13/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,422.73)	0.00	(1,422.73)
03/14/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,506.42)	0.00	(1,506.42)
03/15/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,590.11)	0.00	(1,590.11)
03/16/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,673.80)	0.00	(1,673.80)
03/17/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,757.49)	0.00	(1,757.49)
03/18/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,841.18)	0.00	(1,841.18)
03/19/2021	(4,496,664.20)	0.67	(83.69)	0.00	(1,924.87)	0.00	(1,924.87)
03/20/2021	(4,496,664.20)	0.67	(83.69)	0.00	(2,008.56)	0.00	(2,008.56)
03/21/2021	(4,496,664.20)	0.67	(83.69)	0.00	(2,092.25)	0.00	(2,092.25)
03/22/2021	(4,496,664.20)	0.67	(83.69)	0.00	(2,175.94)	0.00	(2,175.94)
03/23/2021	(4,496,664.20)	0.67	(83.69)	0.00	(2,259.63)	0.00	(2,259.63)
03/24/2021	(104,496,664.20)	0.67	(1,944.80)	0.00	(4,204.43)	0.00	(4,204.43)
03/25/2021	(92,796,664.20)	0.67	(1,727.05)	0.00	(5,931.48)	0.00	(5,931.48)
03/26/2021	(92,796,664.20)	0.67	(1,727.05)	0.00	(7,658.53)	0.00	(7,658.53)
03/27/2021	(92,796,664.20)	0.67	(1,727.05)	0.00	(9,385.58)	0.00	(9,385.58)
03/28/2021	(92,796,664.20)	0.67	(1,727.05)	0.00	(11,112.63)	0.00	(11,112.63)
03/29/2021	(92,796,664.20)	0.67	(1,727.05)	0.00	(12,839.68)	0.00	(12,839.68)
Total U.S. DOLLARS :			(12,839.68)	0.00	(12,839.68)	0.00	(12,839.68)

Settlement date cash balances from custody system are used for accruals. Accruals are estimates only and may differ from actual payment
USD Credit & Debit Base Rate = Federal Funds Effective Rate

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Updated: 3/30/2021 3:24:42PM

Jefferies

43300328 - Archegos Fund LP

MTD Debit/Credit Interest Accrual

Report Date: 03/29/2021

Base Currency : USD

Date	Settle Date Balance	Db/Cr Rate	Debit Interest	Credit Interest	MTD Debit Interest	MTD Credit Interest	MTD Interest
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Summary For 43300328

USD

Current Interest Period	Debit Interest	(12,839.68)
	Credit Interest	0.00
	Total Interest	(12,839.68)

MTD Debit/Credit Interest Accrual

Report Date: 03/29/2021

Base Currency : USD

Date	Settle Date Balance	Db/Cr Rate	Debit Interest	Credit Interest	MTD Debit Interest	MTD Credit Interest	MTD Interest

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Calculation of Early Termination Amount under Section 6(e)(i) of the Master Agreement

The Master Agreement specifies that Close-out Amount apply to the calculation of amounts due upon the occurrence of an Early Termination Date with respect to a Transaction. The Termination Currency is US Dollars.

1. Master Agreement Settlement Amount

The Close-out Amount for each Transaction outstanding under the Master Agreement on the Early Termination Date has been calculated in the spreadsheets attached to this Exhibit 3.

The net Settlement Amount for all Terminated Transactions is USD 4,980,104.07 payable by the Defaulting Party to JFP.

2. Unpaid Amounts

- (a) The Termination Currency Equivalent of the Unpaid Amounts owing by JFP to the Defaulting Party is: zero.
- (b) The Termination Currency Equivalent of the Unpaid Amounts owing by the Defaulting Party to JFP is: USD 25,889,377.96, consisting of:
 - (i) USD 4,416,625.37 representing the net accrued Floating Amount payable by the Defaulting Party,
 - (ii) USD 2,001,415.49 representing the net accrued Dividend Amounts payable by the Defaulting Party
 - (iii) USD 19,471,336.11 representing property of JFP held as collateral by the Defaulting Party that is to be returned to JFP.

3. Early Termination Amount

Based on the above and Section 6(d)(e)(i) of the Master Agreement, the Early Termination Amount payable by the Defaulting Party to JFP in respect of the Early Termination Date is **USD 30,869,482.03**.

Fund	Deal Id	Type	Trade Date	Maturity	Exposure	Quantity	Underlying	Float Index	Spread%	Pay Freq	Settle Date	Settle Curr	Div Pmt	Equity Pmt	Floating Pmt	Payment	Product Ty	Basket/Individual	
ARCHEGOS	US-613329	UNWIND	5/11/2020	5/13/2022 LONG	38	AMZN	US0001M	0.5 BULLET			3/30/2021 USD		0	22,548.92	(534.23)	22,014.69	Swap	Basket	
ARCHEGOS	US-613330	DIVIDEND	5/11/2020	5/13/2022 LONG	1005	AXP	US0001M	0.5 BULLET			3/30/2021 USD		432.15	-	-	432.15	Swap	Basket	
ARCHEGOS	US-613330	DIVIDEND	5/11/2020	5/13/2022 LONG	1005	AXP	US0001M	0.5 BULLET			3/30/2021 USD		432.15	-	-	432.15	Swap	Basket	
ARCHEGOS	US-613330	UNWIND	5/11/2020	5/13/2022 LONG	1005	AXP	US0001M	0.5 BULLET			3/30/2021 USD		432.15	-	-	432.15	Swap	Basket	
ARCHEGOS	US-613331	UNWIND	5/11/2020	5/13/2022 LONG	2235	BABA	US0001M	0.5 BULLET			3/30/2021 USD		0	55,426.59	(504.50)	54,922.09	Swap	Basket	
ARCHEGOS	US-613332	DIVIDEND	5/11/2020	5/13/2022 LONG	1701	BX	US0001M	0.5 BULLET			3/30/2021 USD		629.37	-	33,711.64	(2,680.14)	31,031.50	Swap	Basket
ARCHEGOS	US-613332	DIVIDEND	5/11/2020	5/13/2022 LONG	1701	BX	US0001M	0.5 BULLET			3/30/2021 USD		918.54	-	-	629.37	Swap	Basket	
ARCHEGOS	US-613332	UNWIND	5/11/2020	5/13/2022 LONG	1701	BX	US0001M	0.5 BULLET			3/30/2021 USD		1632.96	-	-	918.54	Swap	Basket	
ARCHEGOS	US-613333	DIVIDEND	5/11/2020	5/13/2022 LONG	1941	C	US0001M	0.5 BULLET			3/30/2021 USD		989.91	-	-	989.91	Swap	Basket	
ARCHEGOS	US-613333	DIVIDEND	5/11/2020	5/13/2022 LONG	1941	C	US0001M	0.5 BULLET			3/30/2021 USD		989.91	-	-	989.91	Swap	Basket	
ARCHEGOS	US-613333	UNWIND	5/11/2020	5/13/2022 LONG	1941	C	US0001M	0.5 BULLET			3/30/2021 USD		989.91	-	-	989.91	Swap	Basket	
ARCHEGOS	US-613334	UNWIND	5/11/2020	5/13/2022 LONG	4264	DISCA	US0001M	0.5459 BULLET			3/30/2021 USD		0	54,346.47	(500.27)	53,846.20	Swap	Basket	
ARCHEGOS	US-642481	UNWIND	12/16/2020	12/20/2022 LONG	1700000	DISCA	US0001M	0.6445 BULLET			3/30/2021 USD		0	18,636,760.00	(107,613.90)	18,529,146.10	Swap	Individual	
ARCHEGOS	US-643896	UNWIND	12/22/2020	12/26/2022 LONG	121300	DISCA	US0001M	0.6535 BULLET			3/30/2021 USD		0	1,524,195.15	(6,853.34)	1,517,341.81	Swap	Individual	
ARCHEGOS	US-644089	UNWIND	12/23/2020	12/27/2022 LONG	153293	DISCA	US0001M	0.6602 BULLET			3/30/2021 USD		0	1,767,131.05	(8,694.32)	1,758,436.73	Swap	Individual	
ARCHEGOS	US-644362	UNWIND	12/28/2020	12/30/2022 LONG	650000	DISCA	US0001M	0.6638 BULLET			3/30/2021 USD		0	6,863,675.00	(37,412.62)	6,826,262.38	Swap	Individual	
ARCHEGOS	US-645816	UNWIND	1/7/2021	1/11/2023 LONG	870000	DISCA	US0001M	0.689 BULLET			3/30/2021 USD		0	4,555,494.00	(52,631.25)	4,502,862.75	Swap	Individual	
ARCHEGOS	US-646054	UNWIND	1/8/2021	1/11/2023 LONG	500000	DISCA	US0001M	0.6914 BULLET			3/30/2021 USD		0	2,834,450.00	(29,545.58)	2,804,904.42	Swap	Individual	
ARCHEGOS	US-613335	UNWIND	5/11/2020	5/13/2022 LONG	4647	DISCK	US0001M	0.5 BULLET			3/30/2021 USD		0	59,470.23	(500.07)	58,970.16	Swap	Basket	
ARCHEGOS	US-626443	DIVIDEND	9/28/2020	9/30/2022 SHORT	1154000	EEM	OBFR01	-0.5 BULLET			3/30/2021 USD		-598803.7	-	-	(598,803.68)	Swap	Individual	
ARCHEGOS	US-626443	UNWIND	9/28/2020	9/30/2022 SHORT	1154000	EEM	OBFR01	-0.6727 BULLET			3/30/2021 USD		0	(10,921,917.60)	(149,680.83)	(11,071,598.43)	Swap	Individual	
ARCHEGOS	US-633463	DIVIDEND	11/2/2020	11/4/2022 SHORT	842852	EEM	OBFR01	-0.5 BULLET			3/30/2021 USD		-437350.9	-	-	(437,350.85)	Swap	Individual	
ARCHEGOS	US-633463	UNWIND	11/2/2020	11/4/2022 SHORT	842852	EEM	OBFR01	-0.714 BULLET			3/30/2021 USD		0	(6,550,308.60)	(98,094.48)	(6,648,403.08)	Swap	Individual	
ARCHEGOS	US-642482	UNWIND	12/16/2020	12/20/2022 SHORT	494000	EEM	OBFR01	-0.8064 BULLET			3/30/2021 USD		0	(1,061,408.40)	(51,827.11)	(1,113,235.51)	Swap	Individual	
ARCHEGOS	US-643857	UNWIND	12/22/2020	12/26/2022 SHORT	201000	EEM	OBFR01	-0.8255 BULLET			3/30/2021 USD		0	(601,673.40)	(20,035.03)	(621,708.43)	Swap	Individual	
ARCHEGOS	US-644092	UNWIND	12/23/2020	12/27/2022 SHORT	527500	EEM	OBFR01	-0.8397 BULLET			3/30/2021 USD		0	(1,283,249.25)	(51,931.37)	(1,335,180.62)	Swap	Individual	
ARCHEGOS	US-644144	UNWIND	12/24/2020	12/28/2022 SHORT	300000	EEM	OBFR01	-0.8434 BULLET			3/30/2021 USD		0	(835,770.00)	(29,152.27)	(864,922.27)	Swap	Individual	
ARCHEGOS	US-644365	UNWIND	12/28/2020	12/30/2022 SHORT	676100	EEM	OBFR01	-0.8472 BULLET			3/30/2021 USD		0	(1,722,635.19)	(65,615.71)	(1,788,250.90)	Swap	Individual	
ARCHEGOS	US-613336	UNWIND	5/11/2020	5/13/2022 LONG	1271	FB	US0001M	0.5 BULLET			3/30/2021 USD		0	84,160.91	(1,582.83)	82,578.08	Swap	Basket	
ARCHEGOS	US-613337	UNWIND	5/11/2020	5/13/2022 LONG	858	FISV	US0001M	0.5 BULLET			3/30/2021 USD		0	17,788.33	(510.88)	17,277.45	Swap	Basket	
ARCHEGOS	US-644090	UNWIND	12/23/2020	12/27/2022 LONG	411746	FTCH	US0001M	0.5 BULLET			3/30/2021 USD		0	(7,770,923.43)	(41,977.34)	(7,812,900.77)	Swap	Individual	
ARCHEGOS	US-644143	UNWIND	12/24/2020	12/28/2022 LONG	468122	FTCH	US0001M	0.5 BULLET			3/30/2021 USD		0	(8,738,292.94)	(46,982.04)	(8,785,274.98)	Swap	Individual	
ARCHEGOS	US-644363	UNWIND	12/28/2020	12/30/2022 LONG	309000	FTCH	US0001M	0.5 BULLET			3/30/2021 USD		0	(4,950,025.50)	(29,384.45)	(4,979,409.95)	Swap	Individual	
ARCHEGOS	US-644364	UNWIND	12/28/2020	12/30/2022 LONG	80870	FUBO	US0001M	0.5 BULLET			3/30/2021 USD		0	(1,332,931.69)	(4,789.57)	(1,337,721.26)	Swap	Individual	
ARCHEGOS	US-644582	UNWIND	12/29/2020	1/2/2023 LONG	411000	FUBO	US0001M	0.5 BULLET			3/30/2021 USD		0	(6,361,252.50)	(23,439.10)	(6,384,691.60)	Swap	Individual	
ARCHEGOS	US-644945	UNWIND	12/31/2020	1/4/2023 LONG	660026	FUBO	US0001M	0.5 BULLET			3/30/2021 USD		0	(4,399,733.32)	(26,980.54)	(4,426,713.86)	Swap	Individual	
ARCHEGOS	US-645221	UNWIND	1/4/2021	1/6/2023 LONG	409679	FUBO	US0001M	0.5 BULLET			3/30/2021 USD		0	(980,197.98)	(14,015.81)	(994,213.79)	Swap	Individual	
ARCHEGOS	US-613338	UNWIND	5/11/2020	5/13/2022 LONG	389	GOOG	US0001M	0.5 BULLET			3/30/2021 USD		0	239,737.03	(3,178.84)	236,558.19	Swap	Basket	
ARCHEGOS	US-613339	UNWIND	5/11/2020	5/13/2022 LONG	260	GOOGL	US0001M	0.5 BULLET			3/30/2021 USD		0	157,725.24	(2,122.27)	155,602.97	Swap	Basket	
ARCHEGOS	US-613328	UNWIND	5/11/2020	5/13/2022 LONG	574	GSX	US0001M	0.5 BULLET			3/30/2021 USD		0	(2,758.41)	(139.26)	(2,897.67)	Swap	Individual	
ARCHEGOS	US-630303	UNWIND	10/19/2020	10/21/2022 LONG	69317	GSX	US0001M	0.5 BULLET			3/30/2021 USD		0	(4,325,852.16)	(19,382.70)	(4,345,234.86)	Swap	Individual	
ARCHEGOS	US-631520	UNWIND	10/23/2020	10/26/2022 LONG	223709	GSX	US0001M	0.5 BULLET			3/30/2021 USD		0	(6,769,300.11)	(40,799.16)	(6,810,099.27)	Swap	Individual	
ARCHEGOS	US-631521	UNWIND	10/23/2020	10/26/2022 LONG	373183	GSX	US0001M	0.5 BULLET			3/30/2021 USD		0	(11,292,293.67)	(68,059.64)	(11,360,353.31)	Swap	Individual	
ARCHEGOS	US-59346	UNWIND	8/2/2018	8/5/2022 LONG	50000	IQ	US0001M	0.5 BULLET			3/30/2021 USD		0	(7,483,200.00)	(783,632.71)	(8,266,832.71)	Swap	Individual	
ARCHEGOS	US-611027	UNWIND	4/9/2020	4/13/2022 LONG	2310000	IQ	US0001M	0.5 BULLET			3/30/2021 USD		0	(4,396,623.00)	(277,387.68)	(4,674,010.68)	Swap	Individual	
ARCHEGOS	US-626448	UNWIND	9/28/2020	9/30/2022 LONG	1367633	IQ	US0001M	0.5 BULLET			3/30/2021 USD		0	(9,654,394.87)	(98,519.36)	(9,752,914.23)	Swap	Individual	
ARCHEGOS	US-626681	UNWIND	9/29/2020	10/3/2022 LONG	506834	IQ	US0001M	0.5 BULLET			3/30/2021 USD		0	(3,690,613.14)	(36,677.70)	(3,727,290.84)	Swap	Individual	
ARCHEGOS	US-613340	DIVIDEND	5/11/2020	5/13/2022 LONG	3373	KKR	US0001M	0.5 BULLET			3/30/2021 USD		455.36	-	-	455.36	Swap	Basket	
ARCHEGOS	US-613340	DIVIDEND	5/11/2020	5/13/2022 LONG	3373	KKR	US0001M	0.5 BULLET			3/30/2021 USD		455.36	-	-	455.36	Swap	Basket	
ARCHEGOS	US-613340	DIVIDEND	5/11/2020	5/13/2022 LONG	3373	KKR	US0001M	0.5 BULLET			3/30/2021 USD		455.36	-	-	455.36	Swap	Basket	
ARCHEGOS	US-613340	DIVIDEND	5/11/2020	5/13/2022 LONG	3373	KKR	US0001M	0.5 BULLET			3/30/2021 USD		455.36	-	-	455.36	Swap	Basket	
ARCHEGOS	US-613340	UNWIND	5/11/2020	5/13/2022 LONG	3373	KKR	US0001M	0.5 BULLET			3/30/2021 USD		0	72,290.46	(523.42)	71,767.04	Swap	Basket	
ARCHEGOS	US-613341	UNWIND	5/11/2020	5/13/2022 LONG	982123	LC	US0001M	0.5 BULLET			3/30/2021 USD		0	8,625,593.46	(33,249.00)	8,592,344.46	Swap	Basket	
ARCHEGOS	US-613342	DIVIDEND	5/11/2020	5/13/2022 LONG	1461	MSFT	US0001M	0.5 BULLET			3/30/2021 USD		818.16	-	-	818.16	Swap	Basket	
ARCHEGOS	US-613342	DIVIDEND	5/11/2020	5/13/2022 LONG	1461	MSFT	US0001M	0.5 BULLET			3/30/2021 USD		745.11	-	-	745.11	Swap	Basket	
ARCHEGOS	US-613342	DIVIDEND	5/11/2020	5/13/2022 LONG	1461	MSFT	US0001M	0.5 BULLET			3/30/2021 USD		745.11	-	-	745.11	Swap	Basket	
ARCHEGOS	US-613342	DIVIDEND	5/11/2020	5/13/2022 LONG	1461	MSFT	US0001M	0.5 BULLET			3/30/2021 USD		818.16	-	-	818.16	Swap	Basket	
ARCHEGOS	US-613342	UNWIND	5/11/2020	5/13/2022 LONG	1461	MSFT	US0001M	0.5 BULLET			3/30/2021 USD		0	69,263.09	(1,585.85)	67,677.24	Swap	Basket	
ARCHEGOS	US-613343	DIVIDEND	5/11/2020	5/13/2022 LONG	994	NKE	US0001M	0.5											

ARCHEOS	US-626444	DIVIDEND	9/28/2020	9/30/2022 SHORT	300000 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-474000	-	-	(474,000.00)	Swap	Individual
ARCHEOS	US-626444	DIVIDEND	9/28/2020	9/30/2022 SHORT	300000 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-383336.4	-	-	(383,336.40)	Swap	Individual
ARCHEOS	US-626444	UNWIND	9/28/2020	9/30/2022 SHORT	300000 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-383336.4	(17,900,340.00)	(137,026.35)	(18,037,366.35)	Swap	Individual
ARCHEOS	US-644583	DIVIDEND	12/29/2020	1/2/2023 SHORT	30109 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-38472.92	-	-	(38,472.92)	Swap	Individual
ARCHEOS	US-644583	UNWIND	12/29/2020	1/2/2023 SHORT	30109 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-38472.92	(650,459.78)	(7,608.80)	(658,068.58)	Swap	Individual
ARCHEOS	US-645223	DIVIDEND	1/4/2021	1/6/2023 SHORT	13650 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-17441.81	-	-	(17,441.81)	Swap	Individual
ARCHEOS	US-645223	UNWIND	1/4/2021	1/6/2023 SHORT	13650 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-17441.81	(343,204.68)	(3,190.67)	(346,395.35)	Swap	Individual
ARCHEOS	US-645817	DIVIDEND	1/7/2021	1/11/2023 SHORT	39600 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-50600.4	-	-	(50,600.40)	Swap	Individual
ARCHEOS	US-645817	UNWIND	1/7/2021	1/11/2023 SHORT	39600 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-50600.4	(544,401.00)	(8,984.35)	(553,385.35)	Swap	Individual
ARCHEOS	US-646055	DIVIDEND	1/8/2021	1/11/2023 SHORT	22400 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-28622.45	-	-	(28,622.45)	Swap	Individual
ARCHEOS	US-646055	UNWIND	1/8/2021	1/11/2023 SHORT	22400 SPY	OBFR01	-0.35 BULLET	3/30/2021 USD	-28622.45	(298,576.32)	(5,023.89)	(303,600.21)	Swap	Individual
ARCHEOS	US-613346	UNWIND	5/11/2020	5/13/2022 LONG	1183 SQ	US0001M	0.5 BULLET	3/30/2021 USD	0	154,283.37	(517.87)	153,765.50	Swap	Basket
ARCHEOS	US-70238	UNWIND	3/27/2019	3/31/2023 LONG	38027 TCBI	US0001M	0.5 BULLET	3/30/2021 USD	0	843,937.01	(67,576.22)	776,360.79	Swap	Individual
ARCHEOS	US-598491	UNWIND	12/9/2019	12/13/2021 LONG	183700 TCBI	US0001M	0.5 BULLET	3/30/2021 USD	0	2,214,301.43	(160,498.94)	2,053,802.49	Swap	Individual
ARCHEOS	US-606579	UNWIND	3/9/2020	3/11/2022 LONG	18493 TCBI	US0001M	0.5 BULLET	3/30/2021 USD	0	814,017.48	(4,694.21)	809,323.27	Swap	Individual
ARCHEOS	US-598062	UNWIND	12/3/2019	12/7/2021 LONG	200000 TME	US0001M	0.5302 BULLET	3/30/2021 USD	0	951,680.00	(35,924.37)	915,755.63	Swap	Individual
ARCHEOS	US-598147	UNWIND	12/4/2019	12/8/2021 LONG	580000 TME	US0001M	0.5303 BULLET	3/30/2021 USD	0	2,778,374.00	(103,495.97)	2,674,878.03	Swap	Individual
ARCHEOS	US-598250	UNWIND	12/5/2019	12/8/2021 LONG	438933 TME	US0001M	0.5304 BULLET	3/30/2021 USD	0	2,093,008.12	(77,453.16)	2,015,554.96	Swap	Individual
ARCHEOS	US-598390	UNWIND	12/6/2019	12/8/2021 LONG	185144 TME	US0001M	0.5305 BULLET	3/30/2021 USD	0	886,580.56	(32,478.64)	854,101.92	Swap	Individual
ARCHEOS	US-598492	UNWIND	12/9/2019	12/13/2021 LONG	971353 TME	US0001M	0.5306 BULLET	3/30/2021 USD	0	4,696,006.08	(169,035.05)	4,526,971.03	Swap	Individual
ARCHEOS	US-598541	UNWIND	12/10/2019	12/14/2021 LONG	1314197 TME	US0001M	0.5306 BULLET	3/30/2021 USD	0	6,753,658.38	(222,129.62)	6,531,528.76	Swap	Individual
ARCHEOS	US-598940	UNWIND	12/13/2019	12/15/2021 LONG	1200000 TME	US0001M	0.531 BULLET	3/30/2021 USD	0	6,861,840.00	(188,802.16)	6,673,037.84	Swap	Individual
ARCHEOS	US-613347	DIVIDEND	5/11/2020	5/13/2022 LONG	4973 VIAC	US0001M	0.5706 BULLET	3/30/2021 USD	1193.52	-	-	1,193.52	Swap	Basket
ARCHEOS	US-613347	DIVIDEND	5/11/2020	5/13/2022 LONG	4973 VIAC	US0001M	0.5 BULLET	3/30/2021 USD	1193.52	-	-	1,193.52	Swap	Basket
ARCHEOS	US-613347	DIVIDEND	5/11/2020	5/13/2022 LONG	4973 VIAC	US0001M	0.5 BULLET	3/30/2021 USD	1193.52	-	-	1,193.52	Swap	Basket
ARCHEOS	US-613347	DIVIDEND	5/11/2020	5/13/2022 LONG	4973 VIAC	US0001M	0.5 BULLET	3/30/2021 USD	1193.52	-	-	1,193.52	Swap	Basket
ARCHEOS	US-613347	UNWIND	5/11/2020	5/13/2022 LONG	4973 VIAC	US0001M	0.5651 BULLET	3/30/2021 USD	0	126,522.12	(573.82)	125,948.30	Swap	Basket
ARCHEOS	US-626449	DIVIDEND	9/28/2020	9/30/2022 LONG	1340000 VIAC	US0001M	0.6246 BULLET	3/30/2021 USD	321600	-	-	321,600.00	Swap	Individual
ARCHEOS	US-626449	DIVIDEND	9/28/2020	9/30/2022 LONG	1340000 VIAC	US0001M	0.5 BULLET	3/30/2021 USD	321600	-	-	321,600.00	Swap	Individual
ARCHEOS	US-626449	UNWIND	9/28/2020	9/30/2022 LONG	1340000 VIAC	US0001M	0.6155 BULLET	3/30/2021 USD	0	18,177,100.00	(151,330.84)	18,025,769.16	Swap	Individual
ARCHEOS	US-629185	DIVIDEND	10/13/2020	10/17/2022 LONG	597426 VIAC	US0001M	0.6357 BULLET	3/30/2021 USD	143382.2	-	-	143,382.24	Swap	Individual
ARCHEOS	US-629185	DIVIDEND	10/13/2020	10/17/2022 LONG	597426 VIAC	US0001M	0.5 BULLET	3/30/2021 USD	143382.2	-	-	143,382.24	Swap	Individual
ARCHEOS	US-629185	UNWIND	10/13/2020	10/17/2022 LONG	597426 VIAC	US0001M	0.6259 BULLET	3/30/2021 USD	0	9,680,272.71	(57,130.63)	9,623,142.08	Swap	Individual
ARCHEOS	US-644091	DIVIDEND	12/23/2020	12/27/2022 LONG	207000 VIAC	US0001M	0.7426 BULLET	3/30/2021 USD	49680	-	-	49,680.00	Swap	Individual
ARCHEOS	US-644091	UNWIND	12/23/2020	12/27/2022 LONG	207000 VIAC	US0001M	0.7272 BULLET	3/30/2021 USD	0	1,536,975.00	(16,237.45)	1,520,737.55	Swap	Individual
ARCHEOS	US-613348	DIVIDEND	5/11/2020	5/13/2022 LONG	3536 WFC	US0001M	0.5 BULLET	3/30/2021 USD	353.6	-	-	353.60	Swap	Basket
ARCHEOS	US-613348	DIVIDEND	5/11/2020	5/13/2022 LONG	3536 WFC	US0001M	0.5 BULLET	3/30/2021 USD	353.6	-	-	353.60	Swap	Basket
ARCHEOS	US-613348	DIVIDEND	5/11/2020	5/13/2022 LONG	3536 WFC	US0001M	0.5 BULLET	3/30/2021 USD	353.6	-	-	353.60	Swap	Basket
ARCHEOS	US-613348	UNWIND	5/11/2020	5/13/2022 LONG	3536 WFC	US0001M	0.5 BULLET	3/30/2021 USD	0	51,145.27	(512.28)	50,632.99	Swap	Basket
								USD Total	-1028390	(20,223,764.61)	(3,721,597.01)	(24,973,751.96)		

Fund	Deal Id	Type	Trade Date	Maturity	Exposure	Quantity	Underlying	Float Index	Spread%	Pay Freq	Settle Date	Settle Curr	Div Pmt	Equity Pmt	Floating Pmt	Payment	Product Typ
ARCHEGOS	US-607768	UNWIND	3/16/2020	3/18/2022	SHORT	843600	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-756226.66	-240281.64	(996,508.30)	Swap
ARCHEGOS	US-607769	UNWIND	3/16/2020	3/18/2022	SHORT	692000	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-854806.15	-193304.34	(1,048,110.49)	Swap
ARCHEGOS	US-607771	UNWIND	3/16/2020	3/18/2022	SHORT	278800	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-215724.01	-79964.14	(295,688.15)	Swap
ARCHEGOS	US-607772	UNWIND	3/16/2020	3/18/2022	SHORT	227200	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-798620.04	-55078.22	(853,698.26)	Swap
ARCHEGOS	US-607770	UNWIND	3/16/2020	3/18/2022	SHORT	353200	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-451377.24	-98419.31	(549,796.55)	Swap
ARCHEGOS	US-607762	UNWIND	3/16/2020	3/18/2022	SHORT	3852800	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-2093426.59	-1119418.49	(3,212,845.08)	Swap
ARCHEGOS	US-607764	UNWIND	3/16/2020	3/18/2022	SHORT	1550000	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-92618.7	-462486.89	(555,105.59)	Swap
ARCHEGOS	US-607773	UNWIND	3/16/2020	3/18/2022	SHORT	142800	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-650658.06	-32209.57	(682,867.63)	Swap
ARCHEGOS	US-607774	UNWIND	3/16/2020	3/18/2022	SHORT	109600	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-110806.15	-31013.88	(141,820.03)	Swap
ARCHEGOS	US-607765	UNWIND	3/16/2020	3/18/2022	SHORT	1150000	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-1104481.85	-326361.46	(1,430,843.31)	Swap
ARCHEGOS	US-607766	UNWIND	3/16/2020	3/18/2022	SHORT	1092400	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-3556254.67	-269414.06	(3,825,668.73)	Swap
ARCHEGOS	US-607767	UNWIND	3/16/2020	3/18/2022	SHORT	848400	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	-2813836.53	-208396.67	(3,022,230.20)	Swap
ARCHEGOS	US-607763	UNWIND	3/16/2020	3/18/2022	SHORT	2027200	3908/HK	HIHDO/N	-1.75	BULLET	3/31/2021	HKD	0	77183.61	-608084.2	(530,900.59)	Swap
ARCHEGOS	US-607795	DIVIDEND	3/16/2020	3/18/2022	SHORT	3415000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-1867524.17	0	0	(1,867,524.17)	Swap
ARCHEGOS	US-607795	UNWIND	3/16/2020	3/18/2022	SHORT	3415000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	7559952.84	-206197.45	7,353,755.39	Swap
ARCHEGOS	US-607794	DIVIDEND	3/16/2020	3/18/2022	SHORT	3052500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-1669287.71	0	0	(1,669,287.71)	Swap
ARCHEGOS	US-607794	UNWIND	3/16/2020	3/18/2022	SHORT	3052500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	-1141097.76	-160065.47	(1,301,163.23)	Swap
ARCHEGOS	US-607793	DIVIDEND	3/16/2020	3/18/2022	SHORT	1361000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-744275.37	0	0	(744,275.37)	Swap
ARCHEGOS	US-607793	UNWIND	3/16/2020	3/18/2022	SHORT	1361000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	2528987.06	-80691.27	2,448,295.79	Swap
ARCHEGOS	US-607792	DIVIDEND	3/16/2020	3/18/2022	SHORT	1072500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-586506.49	0	0	(586,506.49)	Swap
ARCHEGOS	US-607792	UNWIND	3/16/2020	3/18/2022	SHORT	1072500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	1883782.97	-63251.68	1,820,531.29	Swap
ARCHEGOS	US-607791	DIVIDEND	3/16/2020	3/18/2022	SHORT	463500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-253469.24	0	0	(253,469.24)	Swap
ARCHEGOS	US-607791	UNWIND	3/16/2020	3/18/2022	SHORT	463500	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	-307250.44	-23865	(331,115.44)	Swap
ARCHEGOS	US-607796	DIVIDEND	3/16/2020	3/18/2022	SHORT	4465000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	-2441726.33	0	0	(2,441,726.33)	Swap
ARCHEGOS	US-607796	UNWIND	3/16/2020	3/18/2022	SHORT	4465000	6030/HK	HIHDO/N	-0.5	BULLET	3/31/2021	HKD	0	-42399.64	-239125.31	(281,524.95)	Swap
HKD Total											-7562789.31	-2939678.01	-4497629.05	(15,000,096.37)			
Termination Currency Equivalent (USD)											-973025.1478	-378217.6804	-578662.9763	(1,929,905.80)			
ARCHEGOS	US-645221	UNWIND	1/4/2021	1/6/2023	LONG	10321	FUBO	US0001M	0.5	BULLET	3/31/2021	USD	0	-19919.53	-357.26	(20,276.79)	Swap
ARCHEGOS	US-606579	UNWIND	3/9/2020	3/11/2022	LONG	43737	TCBI	US0001M	0.5	BULLET	3/31/2021	USD	0	1590347.3	-11125.59	1,579,221.71	Swap
ARCHEGOS	US-606753	UNWIND	3/10/2020	3/14/2022	LONG	241355	TCBI	US0001M	0.5	BULLET	3/31/2021	USD	0	8345549.05	-64673.59	8,280,875.46	Swap
ARCHEGOS	US-606886	UNWIND	3/11/2020	3/15/2022	LONG	158000	TCBI	US0001M	0.5	BULLET	3/31/2021	USD	0	5705901.4	-40209.94	5,665,691.46	Swap
USD Total											0	15621878.22	-116366.38	15,505,511.84			
Net USD Total											-973025.15	15243660.54	-695029.36	13575606.04			